

Message Text

UNCLASSIFIED POSS DUPE

PAGE 01 BRUSSE 02684 261722Z

11

ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01

/078 W

----- 114550

R 261405Z MAR 75

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC 3505

UNCLAS BRUSSELS 02684

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, BE

SUBJECT: RECENT EVENTS AT BANK OF BRUSSELS

REF: (A) BRUSSELS 8002; (B) BRUSSELS 9619

1. BANK OF BRUSSELS ANNOUNCED MARCH 25 THAT THE LOSSES IT SUFFERED ON IRREGULARITIES IN ITS FOREIGN EXCHANGE DEPARTMENT LAST OCTOBER (REF A) AMOUNTED TO DOLS 102 MILLION. THE LOSS WILL BE MET FROM INTERNAL RESERVES BUT THE BANK WILL PAY NO DIVIDEND THIS YEAR.

2. AT THE SAME TIME, IT WAS ANNOUNCED THAT THE BANK OF BRUSSELS MERGER WITH THE BANK LAMBERT (REF B) WOULD PROCEED AS SCHEDULED ON APRIL 14. THE BANK LAMBERT WILL NOW SUPPLY A LOAN OF AN EXTRA DOLS 86 MILLION, HOWEVER, THE HELP GET THE NEW ORGANIZATION OFF TO A GOOD START FROM A STRONG FINANCIAL FOUNDATION. FIRESTONE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK SERVICES, BUSINESS LOSSES, BANK LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 26 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975BRUSSE02684
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750106-0904
From: BRUSSELS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750315/aaaaancx.tel
Line Count: 50
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 BRUSSELS 8002, 75 BRUSSELS 9619
Review Action: RELEASED, APPROVED
Review Authority: woolflhd
Review Comment: n/a
Review Content Flags:
Review Date: 07 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <07 JUL 2003 by leeperne>; APPROVED <05 JAN 2004 by woolflhd>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: RECENT EVENTS AT BANK OF BRUSSELS
TAGS: EFIN, BE, BANK LAMBUERT
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006